

LAW OFFICES
ALLEN H. HARRISON, JR.
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2009 NORTH 14TH STREET
ARLINGTON, VIRGINIA 22201

RECORDATION NO. 21438-S FILED
NOV 01 '05 3-17PM

TELEPHONE (703) 524-8309
FAX (703) 524-3035 SURFACE TRANSPORTATION BOARD

October 31 2005

Recordation No. 21438-S

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Partial Termination of Lease ("Partial Termination") dated as of October 26, 2005.

The parties to the enclosed Partial Termination are:

Flex Leasing I, LLC - LESSOR/TERMINATOR
Suite 730
221 Main Street
San Francisco, CA 94105

CSX Transportation, Inc. - LESSEE
J-220, Treasury Dept.
500 Water Street
Jacksonville, FL 32202

The said Partial Termination, among other things, acts to terminate ONLY those units in Annex A thereto, namely 99 covered coil cars, CSXT numbers, from the Memorandum of Lease recorded under Recordation No. 21438, as supplemented. The Partial Termination should be recorded under the next available letter under Recordation No. 21438, which letter we believe to be "- S."

The equipment covered by the instant Partial Termination is as identified in Annex A thereto, copy attached, namely 99 CSXT numbered covered coil cars. [Now LW NUMBERS]

A short summary of the Partial Termination to appear in the Surface Transportation Board Index is as follows:

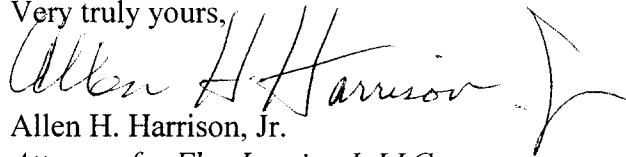
"Termination from Lease 99 covered coil cars CSXT 495400-495484, 495486-495499,

see Annex A.”

Enclosed is a check in the amount of thirty-three dollars (\$33.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in cursive script, reading "Allen H. Harrison, Jr.", followed by a large, stylized flourish.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
for the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

Ninety-nine (99) 42' Covered Coil Cars, 116-ton capacity 286,000 lb. gross rail load equipped with Insulmat lined single steel covers and four crossbars and built by Trinity Industries, Inc. in 1998, numbered::

CSXT 495400 through CSXT 495484 inclusive = LW NUMBERS
CSXT 495486 through CSXT 495499 inclusive = LW NUMBERS

[CSX]

NOV 01 '05

3-17 PM

MEMORANDUM OF PARTIAL TERMINATION OF LEASE

SURFACE TRANSPORTATION BOARD

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21438, on May 28, 1998 and (b) the Registrar General of Canada (the "RGC") on the 29th day of May, A.D. 1998 at 2:55 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-A, on August 31, 1998 at 2:45 p.m. and (b) the RGC on the 2nd day of September, A.D. 1998 at 1:20 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-B, on December 11, 1998 at 2:58 p.m. and (b) the RGC on the 14th day of December, A.D. 1998 at 2:30 p.m., (iv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:02 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21438-D, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:11 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-E, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (vii) that certain Memorandum of Partial Assignment with (a) the STB, Recordation No. 21438-F, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:18 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-G, on May 28, 1999 at 3:30 p.m. and (b) the RGC on the 31st day of May, A.D. 1999 at 2:19 p.m., (ix) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-H, on June 30, 1999 at 2:30 p.m. and (b) the RGC on the 2nd day of July, A.D. 1999 at 1:52 p.m., (x) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-I, on January 27, 2000 at 3:25 p.m. and (b) the RGC on the 31st of January, A.D. 2000 at 1:41 p.m., (xi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-J, on June 23, 2000 at 3:40 p.m. and (b) the RGC on the 27th of June, A.D. 2000 at 1:01 p.m., (xii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-K, on June 27, 2000 at 12:32 p.m. and (b) the RGC on the 28th of June, A.D. 2000 at 3:01 p.m., (xiii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-L on November 19, 2001 at 9:22 a.m. and (b) the RGC on the 20th of November, A.D. 2001 at 10:36 a.m., (xiv) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-M on January 31, 2002 at 9:51 a.m. and (b) the RGC on the 1st day of February, A.D. 2002 at 11:15 a.m., (xv) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-N on September 20, 2002 at 2:43 p.m. and (b) the RGC on the 25th day of September, A.D. 2002 at 10:15 a.m., (xvi) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-O on November 8, 2002 at 12:24 p.m. and (b) the RGC on the 12th day of November, A.D. 2002 at 2:00 p.m., (xvii) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21438-P on January 28, 2004 at 2:55 p.m. and (b) the RGC on the 3rd day of February, A.D. 2004 at 1:13 p.m., (xviii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21438-Q on August 17, 2004 at 12:24 p.m. and (b) the RGC on the 18th day of August, A.D. 2004 at 1:09 p.m., and (xix) that certain Memorandum of

Supplement with (a) the STB, Recordation No. 21438-R on April 19, 2005 at 1:52 p.m. and the RGC on the 2nd day of May, A.D. 2005, relating to the lease described below:

That certain lease (the "Lease"), dated as of May 28, 1998, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 1211 Avenue of the Americas, New York, New York 10036, and **CSX TRANSPORTATION, INC.** ("Lessee"), having its chief executive office at 500 Water Street, J-220, Treasury Department, Jacksonville, Florida 32202.

The duties and obligations of the parties to the Lease have been satisfied and discharged only with respect to the railcars listed on Annex A attached hereto. The terms of the said Lease, only with respect to the railcars listed on Annex A attached hereto, have run, have not been renewed, and have therefore expired. Wherefore, this filing hereby partially terminates of record the Lease, only with respect to the railcars listed on Annex A attached hereto. The remainder of the Lease is in full force and effect as of the date hereof.

Dated as of October 26, 2005

FLEX LEASING I, LLC

By: Janice M. Wickham
Name: Janice M. Wickham
Title: Vice President

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

On this 26 day of October, 2005, personally came before me, Janice M. Wickham, who, being by me duly sworn, says she is a Vice President of Flex Leasing I, LLC and that said writing was signed on the date hereof by her on behalf of said company by its authority duly given. The said Vice President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 26 day of October, 2005.

SEAL

Richard D'Annunzio
Notary Public
RICHARD D'ANNUNZIO My Commission Expires: _____
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

ANNEX A

Description of Equipment

Ninety-nine (99) 42' Covered Coil Cars, 116-ton capacity 286,000 lb. gross rail load equipped with Insulmat lined single steel covers and four crossbars and built by Trinity Industries, Inc. in 1998, numbered::

CSXT 495400 through CSXT 495484 inclusive
CSXT 495486 through CSXT 495499 inclusive } *NEW LW NUMBERS*

[CSX]